

THE VIRGINIA BOARD OF ACCOUNTANCY

The Peer Review Oversight Committee met on Monday, December 13 in Board Room 3 of the Perimeter Center, 9960 Mayland Drive, Henrico, Virginia 23233.

MEMBERS PRESENT: Lawrence D. Samuel, CPA, VBOA Liaison
Samuel E. Johnson, CPA, PROC Chairman
Nadia Rogers, CPA
Douglas L. Bowles, CPA

STAFF PRESENT: Wade A. Jewell, Executive Director
Dreana L. Gilliam, Board Administrator
Lisa J. Carson, Communications and Training Director

**PRESENT FOR A
PORTION OF
THE MEETING:**

Darshae Dabney, Peer Review Administrator, Virginia Society of
Certified Public Accountants

CALL TO ORDER

Mr. Samuel called the meeting to order at 10:13 a.m.

SECURITY BRIEFING

Ms. Gilliam provided the emergency evacuation procedures.

Mr. Samuel asked everyone in attendance to introduce themselves. Following the introductions Mr. Samuel provided a brief overview of the VBOA and the compliance requirements to state regulatory processes as mandated by the Code of Virginia.

APPROVAL OF AGENDA

Mr. Samuel advised the PROC members that item number III (c) of the agenda would be moved to item number VII.

COMMITTEE'S CHARGE

Mr. Samuel provided a historical overview of the VBOA responsibilities as mandated by the statutes. He advised the members that some of the VBOA responsibilities have been delegated to others. Oversight of the peer review program has been delegated to the VSCPA. Mr. Samuel advised that the VBOA currently has no concerns with the VSCPA's performance; however, the VBOA has an obligation to perform oversight of the program. The development of the PROC is to implement a mechanism to review the program and report back to the full Board. The committee will play an important role in ensuring that the Board is adhering to the statutes and fulfilling its requirements. Transparency of the peer review processes is critical to providing reasonable assurance that peer reviews are being conducted and reported in accordance with the Standards for Performing and Reporting on Peer Reviews.

PROC POLICY

Mr. Samuel provided a copy of the June 30, 2010 PROC policy and led the discussion of its contents. He stressed the importance of the committee and the experience of the individuals chosen by members of the full board to perform the task of oversight.

BOARD OVERVIEW

Mr. Jewell provided an overview of the VBOA board members and their terms of service. In addition, he provided a brief overview of VBOA committees (Enforcement, FAQ/Web Redesign, Policy and Procedures, Personnel/Administrative and Communications). He also provided an overview of VBOA staff and their duties as assigned.

Mr. Jewell provided handouts and led the discussion regarding the state organization chart, regulatory processes and the Freedom of Information Act (FOIA).

RECESS FOR LUNCH

RECONVENE

QUESTIONS

No questions were asked at this time.

BRAINSTORMING/ADDITIONAL ITEMS FOR DISCUSSION

Mr. Samuel led the discussion regarding PROC reporting expectations to the full board. He recommended reporting on an annual basis, with the goal of providing a formal report to the board before the end of each calendar year.

Mr. Jewell advised the members that VBOA staff is available for assistance as needed.

Mr. Bowles advised that the PROC responsibility is governance, oversight, transparency and accountability of the VBOA in monitoring the program as administered by the VSCPA. He suggested obtaining copies of the peer review policy and procedures handbooks (Report Acceptance Body and Oversight) from Ms. Dabney. In addition, he suggested the VBOA PROC committee engage in shared input by utilizing other state board PROC information.

The next PROC meeting is tentatively scheduled for May 2011.

Following a general discussion, Ms. Dabney provided an overview of the VSCPAs role in the peer review processes.

Mr. Samuel thanked the members for their participation

ADJOURNMENT

There being no further business before the VBOA PROC the meeting was adjourned at 2:04 p.m.

APPROVED:

Lawrence D. Samuel, PROC Board Liaison

COPY TESTE:

Wade A. Jewell, Executive Director